requirement at the request centre.

(e) There is no such specific case where transfer has been made frequently within Jaipur & Bikaner Zone during last three years.

Floating of global sovereign bond for liquidating high cost debt

678. SHRI B.J. PANDA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government propose to float global sovereign bonds in the international market to liquidate its high cost debt as reported in the Business Standard of 10th June, 2002, if so, the details thereof;

(b) the recommendations of the High Level Committee appointed to work-out the modalities of reducing its stock of costly external debt;

(c) the total amount of foreign loan Government owe; and

(d) what other measures are proposed to be taken to reduce the foreign loan debt?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) There is no such proposal to float global sovereign bonds in the International market to liquidate the high cost debt as reported in Business Standard of 10th June, 2002.

(b) The ad-hoc group on pre-payment of high cost external debt has recommended identification of high cost loans based on certain benchmarks/guidelines. Accordingly, the expensive external debt is being taken up for pre-payment.

(c) The external debt on Government account as March 31, 2002 was US$ 40.58 billion from multilateral/bilateral sources.

(d) The reduction in the external debt is envisaged primarily on the basis of retiring of expensive external debt being identified as per the recommendations of ad-hoc group as elaborated in para (b).

Selling off UTIs holdings in ITC Ltd.

679. SHRI V.V. RAGHAVAN:
SHRI J. CHITHARANJAN: